

Highlights

U.S. crude oil refinery inputs averaged 15.4 million barrels per day during the week ending March 17, 2023 which was 21 thousand barrels per day less than the previous week's average. Refineries operated at 88.6% of their operable capacity last week. Gasoline production increased last week, averaging 9.5 million barrels per day. Distillate fuel production increased last week, averaging 4.5 million barrels per day.

U.S. crude oil imports averaged 6.2 million barrels per day last week, decreased by 45,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.2 million barrels per day, 0.4% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 471,000 barrels per day, and distillate fuel imports averaged 222,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.1 million barrels from the previous week. At 481.2 million barrels, U.S. crude oil inventories are about 8% above the five year average for this time of year. Total motor gasoline inventories decreased by 6.4 million barrels from last week and are about 4% below the five year average for this time of year. Finished gasoline and blending components inventories decreased last week. Distillate fuel inventories decreased by 3.3 million barrels last week and are about 9% below the five year average for this time of year. Propane/propylene inventories decreased by 2.3 million barrels from last week and are 37% above the five year average for this time of year. Total commercial petroleum inventories decreased by

10.4 million barrels last week.

Total products supplied over the last four-week period averaged 19.7 million barrels a day, down by 6.2% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.8 million barrels a day, down by 0.2% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels a day over the past four weeks, down by 12.7% from the same period last year. Jet fuel product supplied was up 6.7% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$66.61 per barrel on March 17, 2023, \$9.94 less than the previous week's price, and \$38.08 below the price one year ago. The spot price for conventional gasoline at New York Harbor was \$2.347 per gallon, \$0.158 less than a week ago, and \$0.786 less than a year ago. The New York Harbor spot price for No. 2 heating oil fell \$0.088 to \$2.530 per gallon, \$1.104 less than the price last year.

The national average retail price for regular gasoline fell to \$3.422 per gallon on March 20, 2023, \$0.034 lower than last week's price, and \$0.817 less than the price last year. The national average retail diesel fuel price dropped to \$4.185 per gallon, \$0.062 less than last week, and \$0.949 lower than the price one year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	3/17/23	3/10/23	3/18/22
Crude Oil Input to Refineries	15,180	15,088	15,564
Refinery Capacity Utilization (Percent)	87.2	86.5	89.6
Motor Gasoline Production	9,475	9,456	9,509
Distillate Fuel Oil Production	4,516	4,565	4,819

See Table 2.

Stocks (Million Barrels)

	3/17/23	3/10/23	3/18/22 ¹
Crude Oil (Excluding SPR) ²	481.2	480.1	413.4
Motor Gasoline ³	229.6	236.0	238.0
Distillate Fuel Oil ³	116.4	119.7	112.1
All Other Oils ⁴	420.8	422.6	373.2
Crude Oil in SPR	371.6	371.6	571.3
Total ⁴	1,619.6	1,630.0	1,708.1

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	3/17/23	3/10/23	3/18/22
Crude Oil	1,479	1,602	2,992
Petroleum Products	-4,304	-4,052	-3,484
Total	-2,825	-2,451	-492

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	3/17/23	3/10/23	3/18/22
Motor Gasoline	8,807	8,794	8,821
Distillate Fuel Oil	3,765	3,714	4,314
All Other Products	7,079	7,190	7,818
Total	19,651	19,698	20,954

See Table 1.

Prices (Dollars per Gallon except as noted)

	3/17/23	3/10/23	3/18/22
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	66.61	76.55	104.69
Conv. Regular Gasoline - NYH	2.347	2.505	3.133
No. 2 Heating Oil - NYH	2.530	2.618	3.634
Ultra-Low Sulfur Diesel Fuel - NYH	2.688	2.791	3.739
Propane - Mont Belvieu	0.695	0.815	1.348

Retail Prices			
	3/20/23	3/13/23	3/21/22
Motor Gasoline - Regular	3.422	3.456	4.239
Motor Gasoline - Midgrade	3.935	3.970	4.719
Motor Gasoline - Premium	4.247	4.284	4.992
On-Highway Diesel Fuel	4.185	4.247	5.134

See Table 10,11,12,14.

Data for the week ending March 10 reflect benchmarking to the February *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.